

**U.S. v. Edward S. Adams**  
**Case No. 17-64 (DWF/KMM)**

**Exhibit 54**

**MINUTES OF BOARD OF GOVERNORS OF ADR INVESTMENTS, LLC**

June 20, 2010

The Board of Governors of ADR Investments, LLC ("ADR") met on June 20, 2010 and hereby resolved as follows:

WHEREAS, Messrs. R. Linares, B. Linares, E. Adams, M. Monahan, and L. Zipkin have provided warrants in Apollo Diamond, Inc. ("Apollo") for the benefit of the ADR offering so as to minimize dilution to the shareholders of Apollo and to reduce the offering price for the benefit of would-be buyers;

WHEREAS, Messrs. R. Linares, B. Linares, and E. Adams are owed significant monies in connection with their work for Apollo and its subsidiaries as secured by that certain security interest through RBE Gem Investments, LLC;

WHEREAS, Mr. M. Monahan is owed significant monies in connection with his work for Apollo and its subsidiaries;

WHEREAS, Messrs. R. Linares, B. Linares, E. Adams, and M. Monahan want to ensure that their sales of warrants effectively fund monies owed to or to be owed to them;

THEREFORE BE IT RESOLVED, that Messrs. R. Linares, B. Linares, E. Adams, and M. Monahan have sold warrants in Apollo through ADR to fund the amounts owed or to be owed to them by Apollo and its subsidiaries so as to fund Apollo and its subsidiaries as set forth in Schedule A attached hereto.



Edward S. Adams

Secretary of Meeting

ESA001238

ADR SCHEDULE (FINAL 2010)

Sale of Warrants for Benefit of ADI

	\$0.05 Exercise	\$1.00 Exercise	\$4.00 Exercise	Fees/Reduction of ADI Obligations	Loans/Expenses/Contributions to ADI Operating Expenses
RCL	83,000			\$	327,850
BRL	83,000			\$	327,850
ESA	166,000			\$	655,700
MRM		42,000		\$	126,000

\*Includes Financing Source Fee of \$195K for each of 2009/2010; Total of \$780K; \$40K Advance Fee for 2011 (Promissory Note)  
 \*\*Includes Financing Source Fee of \$62.5K to each of 2009/2010; Total of \$125K

ESA  $\rightarrow$  390K  $\Rightarrow$  4195K \* 2

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